

MACAULAY'S THIRD CHAPTER

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was destined to a rapid decrease in the next century.¹ The really important change in the social balance was the rise of the mercantile class and moneyed interest, which became the backbone of the Whig party. It had been rapidly growing in wealth between the Restoration and the Revolution. Sir Josiah Child, who was a good authority, said that in 1688 there were more men on ^Change worth ten thousand pounds than there were in 1650 worth a thousand. The war with France, the great loans, the creation of the national debt, and the foundation of the Bank of England gave those who possessed money many opportunities for investing their capital safely and accumulating more. Wealthy merchants and newly enriched speculators began to contend with the squirearchy for the representation of the boroughs, and to carry the day by the expenditure of money. The landed interest strove to protect itself by a law⁷ enacting that all Members of Parliament must possess property in land of a certain value. As Macaulay points out, the first bill for this purpose was vetoed by William in 1696, the second rejected by the House of Lords in 1705.² By the middle of Queen Anne's reign, the moneyed interest seemed to have permanently established its political position. (Power/

wrote Swift in 1710, 'which according to the
old maxim,
was us'd to follow land, is now gone over to
money/³
But in February 1711 the Tories succeeded
in passing

¹ Davenant, Works, ii. 184. Cf. A. H. Johnson, The
Disappearance of
the Small Landowner (1909), pp. 82, 136. The latter
notes ' a very general
consensus of opinion among contemporaries that the
closing years of the
seventeenth century and the first fifty years of the
eighteenth century were
fatal to the small owner '.

² V, 2621 (xxi) ; VI, 2688-9 (xxii).

³ Examiner, Nov. 2, 1710. On the rise of the moneyed
interests, see
Lecky, op. cit. i. 239-51.